

{ ONE DOLLAR PER ANNUM,
{ INVARIABLY IN ADVANCE.

NO. 37.

The fourth section of this bill authorizes the banks chartered by this State, to take in payment of debts or receive on deposit, the notes of banks of this State; that is to receive as money, suspended paper. That is also objectionable upon general grounds, which I shall state hereafter.

penion. I think the same object exists against that which existed against dispensing with them at the time we passed this bank law. We want to know what the condition of the banks is, and if the public depends on these banks to give them money which is to be circulated in place of coin we want to know what they have in their vaults, and what paper they have which may enable them to convert this paper currency into real and substantial money.

I say, I think that it is important that the public should know all this time the condition of the corporations; we want to know every day, and we are entitled to know every week, what their true condition is—whether they are honest—how we can make no charge against any of them for want of honesty at this time—they could have no objection to this course. I say these publications are a good check upon them, and the public holding their papers and lending money to them by holding their

The sixth section of the act prohibits the Bank Commissioner from furnishing to the

Banks any more money than they now have in their vaults, which they are authorized to circulate. I look upon that as intended only for this. It is intended by implication to authorize these banks, and to obtain from this body the authority to issue those notes and that paper which they have received and not circulated, but which they now desire to circulate as money. I have already in my opening, made my objection to the circulation of this paper as money, when it

The eighth section of the act confines its operation to the suspended banks. I am opposed to this section. I believe that if we pass any law here for the relief of the banks, I think that we ought not only to include those banks which have up to this time been so unfortunate as to be obliged to suspend, but we should so couch our act as to embrace any banks which may now be in a condition better than the suspended

banks, but which may have to succumb to the pressure. We know very well that there is one bank in St. Louis and one in Lexington, which up to this time, do pay specie. Now, if these banks that have shown a degree of fortitude that is worthy of commendation and a soundness which I admire should by the storm be compelled to yield, I would not give my vote for any bill which shall not embrace them as well as the banks so unfortunate at this day.

I have gone very hastily and without any preparation, without having thought about that which I was going to say of the demands of this bill and I have stated in a very few words, it appears to myself, the objections I have to it. But I call upon this body now to look upon these banks and to look upon bank paper not only with reference to the crisis which is surrounding us and in which we are submerged, but also with reference to the outgoing of the matter. I call

upon the people here assembled, by their representatives, to look upon bank paper as if it really is, to examine it and not to go and deal with it under the idea or belief that it is money. I am sorry that I have not had time to throw into shape my views in relation to this question, because a proper understanding of it is very essential to correct and safe legislation upon the subject now before us. We have a most disastrous state of affairs to deal with, we have urgent ne-

nesses to cope with, we have demanded upon us which every member of this house feels the effect of, and it becomes us as legislators not only to look upon those who are making these appeals to us, but also upon the people, and their condition and safety. There are a vast number of people from whom we have received communication as to this matter, and it becomes us well to look at their interests. I refer to the laboring people—I refer to the people who are poor—let me add

travellers—to those who receive no real value of money, and to whom money is of no value to from destitution, if its basis be destroyed. We are now dealing with that money which we have created, and if we do not